

Message Text

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PAGE 01 STATE 010247
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TO AMEMBASSY LIMA

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E.O. 11652: N/A

TAGS: EAID, PE

SUBJECT:PERU PL-480

REF: LIMA 158; LIMA 10073

1. WE APPRECIATE YOUR PROPOSAL FOR TITLE III PL-480 AND
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THE ARGUMENTS PRESENTED IN REF. A. THIS ISSUE HAS BEEN
DISCUSSED INTERAGENCY AND WITH THE WORLD BANK, BUT PERU IS
NOT AT THIS TIME ELIGIBLE FOR TITLE III.

2. WORLD BANK PER CAPITA GDP FIGURES ARE COMPUTED USING
A THREE YEAR AVERAGE EXCHANGE RATE. IN THE CASE OF A DE-
VALUATION, ADJUSTMENT MAY BE MADE TO REFLECT THE FACT THAT
THE CURRENCY HAS BEEN OVERVALUED. THE BANK HAS BEEN REVIEW-
ING ITS METHODOLOGY AND EXPECTS TO ISSUE SOON A PAPER ON

THIS SUBJECT. WE WILL POUCH A COPY OF THIS PAPER WHEN AVAILABLE AND YOU MAY WISH TO ANALYZE ITS APPLICABILITY TO THE PERUVIAN SITUATION.

3. IN THE CASE OF PERU, WORLD BANK IS WORKING ON AN ADJUSTMENT. CURRENT EXPECTATIONS ARE THAT PERU'S PER CAPITA GDP WILL BE REDUCED TO BETWEEN \$620 AND \$650, PERHAPS EVEN AS LOW AS \$600. THERE IS LITTLE CHANCE, HOWEVER, THAT

THE BANK FINDINGS WILL MAKE PERU ELIGIBLE EITHER FOR THE 75 PERCENT CATEGORY OF TITLE I OR FOR TITLE III CONSIDERATION.

4. WE ARE, OF COURSE, VERY AWARE OF PERU'S NEED FOR PL-480 AND THE LOCAL CURRENCIES GENERATED AND WILL CONTINUE TO CONSIDER SYMPATHETICALLY REQUESTS FOR TITLE I ON AN ANNUAL BASIS. VANCE

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